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## **Summary document on SPOT inspections of the best execution and best selection obligations applicable to asset management companies**

As announced in the AMF's presentation of its supervision priorities for 2021, a series of "SPOT" short thematic inspections covered the fulfilment of best selection and best execution obligations by asset management companies (AMCs). Since 1 November 2007, when the Markets in Financial Instruments Directive (MiFID), Directive 2004/39/EC (enacted on 21 April 2004), came into force, investment service providers have had to apply "best execution" rules. Directive 2014/65/EU of 15 May 2014 ("MiFID II") and its implementing regulations (in particular Delegated Regulation EU 2017/565 of 25 April 2016 then reinforced the obligations applicable to the provision of investment services, especially for portfolio management services for third parties (investment firms) or for reception and transmission of orders, which require the adoption of "sufficient" measures to ensure best execution of orders. In accordance with the Monetary and Financial Code and the AMF General Regulation or Delegated Regulation (EU) No. 231/2013 of 19 December 2012, depending on whether it be for a UCITS or an AIF, similar but "reasonable" measures are required in the case of collective investment management activities (management of an UCITS or AIF).

## Keywords

SUPERVISION

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